

DATE: SEPTEMBER 27, 2013

To
The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

OUTCOME OF THE BOARD MEETING

This is to inform you that the Board of Directors of Credit Analysis and Research limited (the "**Company**"), at its meeting held on September 27, 2013, has given its consent for the issue and allotment of 446,310 equity shares of Rs. 10 each, to Ascent India Fund III managed by Ascent Capital Advisors India Private Limited at a price of Rs. 560.15 per equity share (including Rs. 550.15 towards share premium) aggregating to an issue price of Rs. 25,00,00,547 (the "**Issue**").

As informed on May 02, 2013 and August 29, 2013, the Reserve Bank of India had extended the date of compliance with the minimum capitalization requirement of USD 0.50 million by the Company from June 09, 2013 to September 30, 2013. The Company has undertaken the Issue to comply with the minimum capitalisation norms applicable to non-fund based non-banking finance companies in connection with the initial public offer of the Company undertaken in December 2012.

The certified true copy of the board resolution is enclosed.

Please take note of the above.

Thanking you,

Yours faithfully,

For Credit Analysis and Research limited


Navin Kumar Jain
Company Secretary

Encl : As above

CREDIT ANALYSIS & RESEARCH LTD.

CERTIFIED TRUE COPY OF EXTRACTS OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF CREDIT ANALYSIS AND RESEARCH LIMITED (THE "COMPANY") HELD ON SEPTEMBER 27, 2013 AT THE OFFICE OF THE COMPANY AT MUMBAI

"RESOLVED THAT pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the provisions of all other applicable laws and regulations, the provisions of the Memorandum of Association and the Articles of Association of the Company, the resolutions passed by the board of directors of the Company (the **"Board of Directors"**) dated August 29, 2013, the special resolution passed by the shareholders of the Company dated September 27, 2013 and the subscription letter dated September 16, 2013 issued by Unit Trust of India Investment Advisory Services Limited, A/c Ascent India Fund III, through its duly appointed manager, Ascent Capital Advisors India Private Limited to the Company (the **"Subscription Letter"**), the approval of the Board of Directors be and is hereby accorded for the issue and allotment of 446,310 equity shares of Rs. 10 each, bearing distinctive numbers 28777813 to 29224122 (the **"Ascent Shares"**) to Ascent India Fund III managed by Ascent Capital Advisors India Private Limited (**"Ascent"**) at a price of Rs. 560.15 per equity share (including Rs. 550.15 towards share premium) against receipt of full payment of subscription money aggregating Rs. 250,000,547.

RESOLVED FURTHER that the Ascent Shares issued and allotted as above, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Subscription Letter, shall at least rank *pari passu* in all respects with the existing equity shares of the Company and shall be entitled to such dividends and corporate benefits, if any, declared by the Company from time to time.

RESOLVED FURTHER THAT the equity shares as allotted herein above shall be issued in the dematerialized form to Ascent and the Company will issue irrevocable instructions, at the earliest, to its depository participant to effect delivery thereof in the beneficiary account of the Ascent.

RESOLVED FURTHER that a duly stamped letter of allotment be issued to Ascent for the Ascent Shares and the same be signed by any one of Shri D. R. Dogra, Managing Director & CEO, Shri Rajesh Mokashi, Deputy Managing Director and Shri Navin K. Jain, Company Secretary of the Company.

RESOLVED FURTHER THAT Shri D. R. Dogra, Managing Director & CEO and Shri Rajesh Mokashi, Deputy Managing Director, directors of the Company and Shri Navin Kumar Jain, Company Secretary (acting on the directions of Board of Directors) be and are hereby severally authorized to (i) file all required filings under applicable statutes, laws and regulations (including but not limited to the return of allotment of the Ascent Shares in the prescribed form with the Registrar of Companies, Mumbai, applying for the listing/trading

approvals with the stock exchanges and to give such undertakings/confirmations as may be required to the stock exchanges to enable the listing of the Ascent Shares, submitting the corporate action form to the depositories, and filing form FC-GPR with the Reserve Bank of India); and (ii) to do all such acts, deeds, negotiate and execute all such deeds, documents and writings as may be necessary in accordance with such issue and allotment of the Ascent Shares and as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a duly certified copy of this resolution be given to the stock exchanges/depositories or any other entity as may be required.”

Certified true copy
For Credit Analysis and Research Ltd.


Navin Kumar Jain
Company Secretary



Place: Mumbai
Date: September 27, 2013